

SUPERANNUATION ACT 1916—REGULATION

(Superannuation (Sydney Ports Pilotage Service Employees) Transitional Regulation 1992)

NEW SOUTH WALES



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His Excellency the Governor, on the certificate of the Minister for Industrial Relations given in accordance with clause 1 of Schedule 23 to the Superannuation Act 1916. has, with the advice of the Executive Council, and in pursuance of that Act, been pleased to make the Regulation set forth hereunder.

JOHN P. HANNAFORD, M.L.C.,
Attorney General and Minister for Industrial Relations

Citation

1. This Regulation may be cited as the Superannuation (Sydney Ports Pilotage Service Employees) Transitional Regulation 1992.

Definitions

2. In this Regulation:

“**Board**” means the State Authorities Superannuation Board.

“**contributor**” means a person:

- (a) who was, on 25 October 1992, employed by the Maritime Services Board as a pilot or seaman in the Sydney Ports Pilotage Service; and
- (b) who on that date was contributing to the State Fund; and
- (c) who elected or was required to transfer to the employment of Sydney Ports Pilot Service Pty Ltd. on and from 26 October 1992;

“Sydney Ports Pilotage Service” means the Sydney Ports Pilotage Service of the Maritime Services Board of New South Wales;

“Sydney Ports Pilotage Service Superannuation Fund” means:

- (a) the Wardley Australia Employee and Top Up Superannuation Fund established by a trust deed executed on 28 April 1992 between Wardley Australia Management Limited and National Australia Trustees Limited; or
- (b) the Bain Master Superannuation Fund established by a trust deed executed on 10 May 1990 between Bain & Company Investor Services Limited, Bain Superannuation Services Pty. Limited and Bain Management Ltd.;

“preserved benefit” means a benefit provided by Division 3A of Part 4 of the Act;

“State Fund” means the State Superannuation Fund;

“the Act” means the Superannuation Act 1916.

Application of Schedule 23 to the Act (Special provisions for preserving benefits of certain contributors) to contributors transferring to Sydney Ports Pilot Service Pty Ltd.

3. The transfer of employment of contributors from the Sydney Ports Pilotage Service to Sydney Ports Pilot Service Pty Ltd. on 26 October 1992 is declared to be a transfer of employment to which Schedule 23 to the Act applies.

Transfer of preserved benefit to a Sydney Ports Pilotage Service Superannuation Fund

4. (1) If:

- (a) a contributor exercises the contributor’s entitlement to make provision for a preserved benefit in the State Fund; and
- (b) the contributor is therefore entitled to be paid the actuarially calculated lump sum value of that benefit in accordance with clause 3 (1) of Schedule 23 to the Act on ceasing to be a contributor; and
- (c) the contributor exercises that entitlement on or before 26 April 1993,

the Board is required to pay an amount equal to that lump sum value to whichever of the Sydney Ports Pilotage Service Superannuation Funds is appropriate to the contributor.

(2) The payment must be made as soon as practicable after the exercise of the entitlement.

(3) The exercise of an entitlement *to* make provision for a preserved benefit exercised on or before 26 April 1993 is taken to have had effect on and from 26 October 1992.

Obligation of the Board with respect to the disposition of a preserved benefit

5. When an amount is to be paid to a Sydney Ports Pilotage Service Superannuation Fund in accordance with clause 4, the Board must, before paying the amount, satisfy itself that that Fund, or the trust deed by which that Fund is established, includes provisions that will fully vest the amount to the credit of the contributor.

NOTES

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EXPLANATORY NOTE

The object of this Regulation is to allow certain former contributors to the State Superannuation Fund, whose employment has been transferred from the Sydney Ports Pilotage Service of the Maritime Services Board of New South Wales to Sydney Ports Pilot Service Pty Ltd. in consequence of a Government initiative, to elect to transfer their preserved superannuation benefits in that Fund to whichever of the Sydney Ports Pilotage Service Superannuation Funds is appropriate to them.

This Regulation comprises matter of a transitional nature.